

News Release

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Revitalization of Richmond Highway Taking Off

Fairfax, VA. The signs tell the story. SOLD signs and COMING SOON signs are sprouting up along the 7.5 mile stretch of Richmond Highway (Route One) in Fairfax County, signaling the rebirth of an area which is quickly being revitalized from an outdated strip-commercial corridor to a center of reinvestment and redevelopment. Nearly \$800 million of new investment along the highway is resulting in over 30 new real estate projects ranging from residential projects with presale prices starting in the mid-\$400,000 to high-end mixed use developments to hotel expansion and construction. Other development such as the \$200+ million United States Army Museum project at Fort Belvoir promise to cement the corridor as a travel destination adding more tourist dollars to an already sound economy.

The Richmond Highway corridor is one of seven designated revitalization areas in the County. Through financial and tax incentives, efforts to clean up dilapidated properties and improve its image, as well as intense focus from the county and the locally based Southeast Fairfax Development Corporation (SFDC), major changes are evident on this stretch of U.S. Route One. "The revitalization of Richmond Highway has been ongoing for over a decade. The exhaustive efforts of the Southeast Fairfax Development Corporation, local citizens and the Supervisors from both sides of the Highway has created an atmosphere for developers to bring their projects here. Recently, we have seen the pace of commercial and residential development increase at an incredible rate. The corridor has truly arrived and will become a premier place to live, shop and work in the Washington Metropolitan area," said Gerald Hyland, Supervisor of the Mount Vernon District.

A long-awaited town center project, Kings Crossing, is taking shape in the Penn Daw area, where an older "big box" development will make way for a lively mix of commercial, office and residential uses. The site has been purchased and assembled by JPI Development Company of Vienna, Virginia. The community and the developer are still working through the details, the mix of uses and community impact.

Another mixed use project receiving a lot of attention is Mount Vernon Gateway which will provide an exciting mix of residential, office and retail space.

Other major investments in the area include the purchase of the old Hybla Valley shopping center by Federal Realty Investment Trust, a developer perhaps best known in the region for its successful revitalization of downtown Bethesda. Demolition of the old Ames Department Store and Roy Rogers has made way for construction of a new Wachovia Bank, PetSmart, Michaels, and Bed, Bath & Beyond adding fuel to Richmond Highway's already hot retail market.

Fairfax County's revitalization efforts on Richmond Highway encompass both large scale redevelopment, and incentives for small businesses and property owners to encourage reinvestment in their own ventures, in partnership with the County. A new façade improvement program is providing matching grants to improve the front façade and signage of existing commercial properties. The \$62,000 in grants spent by the County to date has leveraged an additional \$378,000 in additional improvements by the same property owners. Among the success stories is Gold's Gym where a \$25,000 grant leveraged a private investment of over \$2.17 million in improvements transforming the vacant former Hechinger's to the new gym.

These achievements were described in detail to members of the Board of Supervisors and the County's Revitalization Policy Committee at its February 7, 2005 meeting. A presentation was made by Chairman of SFDC, Richard Neel, Jr. and its executive director, Becky Witsman. At meetings closure, Ms. Witsman commented that the Board of Supervisors, Policy Committee, and County's "focus on the revitalization effort is paying off and making a substantial difference."

According to Harry Swanson, Deputy Director for Revitalization and Real Estate for Fairfax County, additional incentives are available to encourage greater investment in the corridor, including tax abatement, below market financing and expedited processing. He noted that the County is especially interested in seeing additional office development in the corridor.

For more information, call 703-246-5034 or visit the Fairfax County Revitalization web site at www.fcrevit.org.

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